

Northern Trust Banker, Aaron Mascarella March 9, 2009 deposition...

- *Weeks before the Nolan v. Kenner arbitration when Owen Nolan testified that he did not remember anything to do with Northern Trust Bank – inapposite of his banker's deposition testimony...*

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Q. Okay. Now, with regard to the line of credit account, who was authorized to make transfers out of that line of credit?

A. Owen and Phil.

Q. Was there any limitation on Mr. Kenner's ability to transfer money out of the account?

*A. No. It was -- Yes. I'm sorry. It was -- The proceeds were only to go to Little Isle Ventures, Little Isle IV, I think, if I remember correctly. He signed -- **Owen Nolan signed a bank authorization or an authorization letter to the bank authorizing Phil Kenner to transfer money from the line of credit into the Little Isle IV account.***

Mascarella confirms that he dealt with Owen Nolan between 2003 and 2006 related to the LOC payments being late and DEFAULT letters on the LOC...

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Q. During the time period from -- From the time you opened the Nolan account until the end of 2006, did you have conversations with Mr. Nolan concerning the line of credit?

*A. Conversations -- **I spoke to Owen infrequently.** I've only had brief conversations with him. And my guess is that **it was only relating to the payments, that the payments were being made or not being made.** There was a few times when the payments were slow, that **we sent out default letters,** which probably -- You know, I can't remember every conversation I had with him but I assume he might have responded to one of those default letters.*

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Q. And on those accounts, was it Mr. Kenner who was authorized to sign on the lines of credit?

*A. Yes. **Each one of the players in the lending file had a letter, an authorization letter very similar to the one I spoke about earlier with Owen that said that Phil Kenner was authorized to transfer money out of the line of credit into the Little Isle account.***

Mascarella confirms that he was NOT involved in the initial set up of the Northern Trust LOC for Little Isle 4 – PLEDGED by Nolan & Juneau...

- THUS – Mascarella CANNOT be the Person Most Knowledgeable (PMK) at the bank for the initial Northern Trust LOC for Little Isle 4...

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Q. At some point, was a -- And I'm talking about the 2004 to 2005 time frame. Was a line of credit opened up for Little Isle IV?

A. I believe so. That would -- It's my understanding the answer is yes.

Q. And do you recall who were signatories on that line of credit?

A. I wasn't involved at that time on the lending side, so I don't know. I know that if it was set up in the business name -- I would only be speculating. So I don't know.

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A. We have a separate commercial lending department and a lender there would have established the relationship on the lending side.

Q. And during this time period, can you remember who would have been in that position?

A. I don't. It changed a couple of times during when their relationship was initially started.